

*Carmel, NY* – Congressman John Hall (NY-19) joined many of his colleagues today in calling for Harvard University Professor Elizabeth Warren to serve as the first Director of the newly created Consumer Financial Protection Bureau (CFPB).

Warren originally expressed the concept of an independent financial protection body in a journal article in 2007. As Chair of the Congressional Oversight Panel she has been an ardent voice of reason and supporter of the Wall Street Reform and Consumer Protection Act.

“Elizabeth Warren is a long-time advocate of the middle class and has a great understanding of the complex issues that led to the worst economic collapse in generations,” said Rep. Hall. “During these difficult economic times it is vital that the leader of the agency charged with protecting consumers has a vision for a healthy and prosperous nation for all Americans and not just those at the top.”

In her original conception, Ms. Warren modeled the Consumer Finance Protection body after the Consumer Product Safety Commission, describing the main functions of the agency “to establish guidelines for consumer disclosure, collect and report data about the uses of different financial products, review new financial products for safety, and require modification of dangerous products before they can be marketed to the public.” She foresaw the new Bureau as being able to evaluate these products to eliminate the gimmicks that made some far more dangerous than others.

The new Consumer Financial Protection Bureau was created as a part of the Wall Street Reform and Consumer Protection Act, which was signed into law in June. The CFPB is designed to protect families and small businesses by ensuring bank loans, mortgages, and credit cards are fair, affordable, and understandable. For the first time, the new agency streamlines into one place the role of protecting Americans' financial security.